

**Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income (Loss)**

Consolidated Statements of Income

Yen (millions)

	Fiscal 2016 ended March 31, 2016		Fiscal 2015 ended March 31, 2015		Percentage 2016/2015
		%		%	
Net sales	7,553,717	100.0	7,715,037	100.0	98
Cost of sales	5,339,999	70.7	5,527,213	71.6	
Gross profit	2,213,718	29.3	2,187,824	28.4	101
Selling, general and administrative expenses	1,798,009	23.8	1,805,911	23.4	
Operating profit *	415,709	5.5	381,913	5.0	109
Other income (deductions)	(198,661)	(2.6)	(199,457)	(2.6)	
Interest income	18,937	0.2	14,975	0.2	
Dividends received	1,574	0.0	1,466	0.0	
Interest expense	(17,007)	(0.2)	(17,566)	(0.2)	
Expenses associated with the implementation of early retirement programs **	(11,160)	(0.1)	(16,417)	(0.2)	
Other income (deductions), net	(191,005)	(2.5)	(181,915)	(2.4)	
Income before income taxes	217,048	2.9	182,456	2.4	119
Provision for income taxes	14,537	0.2	(1,981)	(0.0)	
Equity in earnings of associated companies	12,555	0.1	11,929	0.1	
Net income	215,066	2.8	196,366	2.5	110
Less net income attributable to noncontrolling interests	21,810	0.2	16,881	0.2	
Net income attributable to Panasonic Corporation	193,256	2.6	179,485	2.3	108

- Notes: 1. In other income (deductions), the Company incurred expenses associated with the implementation of early retirement programs of certain domestic and overseas companies.
2. In Other income (deductions), net, business restructuring expenses excluding expenses associated with the implementation of early retirement programs, mainly impairment losses, and legal costs are included.
3. In Provision for income taxes, recording deferred tax assets (DTA) for Panasonic Corporation (parent-alone) on a consolidated basis is included for fiscal 2016 and fiscal 2015.
4. Depreciation (tangible assets) 235,033 million yen 242,149 million yen
5. Capital investment 248,794 million yen 226,680 million yen
6. R&D expenditures 449,828 million yen 457,250 million yen
7. Number of employees 249,520 254,084

* ** See Notes to consolidated financial statements on page 9.

Consolidated Statements of Comprehensive Income (Loss)

Yen (millions)

	Fiscal 2016 ended March 31, 2016	Fiscal 2015 ended March 31, 2015	Percentage 16/15
Net income	215,066	196,366	% 110
Other comprehensive income (loss), net of tax:			
Translation adjustments	(163,824)	193,690	
Unrealized holding gains of available-for-sale securities	5,781	8,351	
Unrealized holding gains (losses) of derivative instruments	(1,545)	3,445	
Pension liability adjustments	(132,036)	68,027	
Subtotal	(291,624)	273,513	
Comprehensive income (loss)	(76,558)	469,879	--
Less comprehensive income attributable to noncontrolling interests	5,263	31,946	
Comprehensive income (loss) attributable to Panasonic Corporation	(81,821)	437,933	--